

SENATE BILL 678

By Massey

AN ACT to amend Tennessee Code Annotated, Title 48,
Chapter 101, Part 3, relative to corporations.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 48-101-308(a)(5), is amended by deleting the subdivision and substituting instead the following:

(5) Finance or undertake one (1) or more projects, which may be located in one (1) or more municipalities in this state or outside this state, for one (1) or more institutions described in § 48-101-301. However:

(A) No project located in this state, but outside the corporate limits of the municipality with respect to which the corporation was organized, may be financed or undertaken except after the approval of the financing or undertaking thereof by appropriate resolution duly adopted by either:

(i) A corporation organized pursuant to this part by any municipality within the corporate limits of which the project is located; or

(ii) The governing body of any municipality within the corporate limits of which the project is located; and

(B) No project located outside this state may be financed or undertaken, unless the institution for which the project is financed or undertaken has, or in connection with the financing or undertaking has agreed to make, its primary place of business in this state.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.